

Property Number Requirements

Effective October 1, 2001, all Payment Vouchers coded to major object codes 1200, 1300, and/or 1400 must have a unique inventory number keyed in the first 12 characters of the payment voucher 'Description' field. The remaining characters in the payment voucher 'Description' field may continue to be used at the agency's discretion and the full payment voucher 'Description' field may continue to be used for any purpose on Payment Voucher lines not coded to 1200, 1300, or 1400. The unique inventory number to be keyed must be in one of the two formats described below, depending on whether the capital asset being purchased is required to be inventoried by the State Auditor.

1) State Auditor Assets -The Property Inventory Number used by the State Auditor contains a maximum of 10 characters. When reflected in the Description field on the Payment Voucher, simply add the letters QA to the beginning of the Property Inventory Number and insert zeros after the dash to fill out the full 12 characters.

Example: If the Auditor's Property Inventory Number is 23-8569, key QA23-0008569 in the 'Description' field of the Payment Voucher.

2) Non-State Auditor Assets -Certain capital asset items are exempt by law from the State Auditor's inventory process. Most of those items are purchased under object code 1200. However, a unique Capital Asset Number must be assigned to exempt items to enable the Comptroller's Office to account for non-inventoriable capital assets for financial reporting purposes under the requirements of GASB 34. This Capital Asset Number is to be generated in the following format:

Q + 3-digit Agency Number + dash + 7-character asset number.

For example, a building is purchased by agency 010 under 1200 02. The Capital Asset Number to be keyed in the first 12 characters of the Payment Voucher 'Description' field would be Q010-0000001 where "0000001" is any unique alpha-numeric combination chosen by the agency to identify that asset.

The 'Description' field is not printed on the Payment Voucher, but the inventory number described above must still be in the file submitted to the Comptroller for payment. For those non-automated agencies that submit their Payment Vouchers manually, putting the inventory number on the material receipt will be sufficient.

These changes enabled the State to report in compliance with the GAAP requirements of GASB 34.

NOTE: Object codes 1200/12 (GECS Projects), 1200/79 (Indirect Cost), 1300/10 (Trans Equip Accessories), 1300/79 (Indirect Cost), 1400/09 (Heating and Cooling), 1400/15 (Safety/Security Equipment), 1400/20 (Water System Equipment), 1400/26 (Non-Inventoriable Modular Furniture), and 1400/79 (Indirect Cost) do not require a property number.